| 1 | 2 | 3 |
|---|---|---|
| 4. | Canada | 1485.70 |
| 5. | Rep. of Czech and Slovak | 4.28 |
| 6. | Denmark | 404.12 |
| 7. | Spain | 121.08 |
| 8. | Russian Federation | 1967.89 |
| 9. | Italy | 464.24 |
| 10. | Netherlands | 2139.51 |
| 11. | Switzerland | 32.45 |
| 12. | Sweden | 426.10 |
| 13. | Saudi Arabia | 34.00* |
| 14. | Kuwait | 135.00* |

(Note: *These two debts were repaid in June, 2003).

**RBI's advice on reduction in subsidies**

210. SHRIMATI N.P. DURGA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the RBI has advised Government to cut subsidies in sectors like power, Railways, water, etc; and to increase infrastructure investment;

(b) is so, the details thereof; and

(c) what action Government have taken on the advice?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) In their Annual Report for 2001-02, RBI has reported that "Capital expenditure which adds to the productive capacity in the economy, is being progressively pre-empted by growth in revenue expenditures. Although explicit subsidies provided by the Central Government have declined, there is a wide range of hidden subsidies which need to be contained. Proper targeting of subsidies is needed to reduce leakages and misappropriation".

(c) Suggestions made by professional organizations and individuals are kept in view while formulating economic policies by the Government.